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NEW PILOT PROGRAM TO PRESERVE AFFORDABILITY IN GENTRIFYING AREAS

A new pilot program proposed by Mayor Rahm Emanuel was introduced to City Council to preserve housing affordability in appreciating neighborhoods with an initial 42 units on the North, Northwest and West sides.

The Preservation of Existing Affordable Rental (PEAR) program refinances private sector debt on residential properties with six or more units, ensuring at least 20 percent of the units will be affordable to tenants earning up to 80 percent of area median income over a 30-year term. The program would be administered by the Department of Planning and Development with funding provided by the City's Affordable Housing Opportunity Fund.

Two million dollars of initial funding would be used to refinance a portion of an existing bank loan for the non-profit Chicago Metropolitan Housing Development Corp., which completed the acquisition and rehabilitation of 18 foreclosed and vacant apartment buildings in 2017. The one- to four-unit structures are in Lincoln Square, Albany Park, Belmont Cragin, West Ridge and Austin.

The refinanced portion of the loan would have a zero percent interest rate, enabling 15 units in nine buildings to be preserved as affordable through 2047. The savings on the loan's financing costs are estimated at \$125,000 annually.

The pilot program would be made available to other eligible properties in gentrifying areas citywide.

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LAND SALE WOULD SUPPORT SOUTH SIDE COMMUNITY SERVICE CENTER

The former Avalon Branch Library building in Calumet Heights would be sold to the True to Life Foundation for continued use as a community service center through a proposal introduced to City Council today by Mayor Rahm Emanuel.

The nonprofit organization, which serves children, youth and seniors as a delegate agency of the Department of Family and Support Services, is currently leasing the 13,300-square-foot structure at 8828 S. Stony Island Ave. from the City.

Valued at \$325,000, the building would be sold for \$1. The sale would ensure its continued operation as a community resource for a period of 20 years, during which it would offer after school and early childhood programs, job readiness services and senior workshops.

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INCENTIVE WOULD SUPPORT DEVELOPMENT OF SOUTH LAWNSDALE INDUSTRIAL BUILDING

The development of a \$17.5 million speculative industrial building in South Lawnsdale would be supported through a property tax incentive introduced today to City Council by Mayor Rahm Emanuel.

The Class 6(b) incentive for 2445 S. Rockwell LLC would support the construction of a 174,000-square-foot manufacturing and warehouse complex on a vacant, 8.2-acre site at Lumber and Rockwell streets. The building, designed to include 18 dock doors, two drive-in doors, and 36 trailer parking spaces, is expected to generate 100 construction jobs and 100 permanent jobs when fully occupied.

Tax savings over the 12-year incentive period are estimated at \$2.2 million.

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PAIR OF HISTORIC LAKE VIEW HOMES PROPOSED FOR LANDMARK STATUS

A pair of Lake View houses that date to the community's early development would be designated as official City Landmarks through proposals introduced to City Council today.

Daniel O. Hill House, 448 W. Barry Ave.

Completed in 1902 for silk merchant Daniel O. Hill, the American Four Square-style mansion is typical of the single-family homes that dominated the North Side lakefront at the turn of the last century. The two-and-a-half-story building features Roman brick with Prairie-style proportions and Classical-style stone ornament designed by architect Frederick W. Perkins, who was known for high-style mansions for wealthy businessmen throughout the Midwest. More recently, the building served as the Serbian American Museum St. Sava.

Charles M. Netterstrom House, 833 W. Aldine Ave.

Completed in phases in the 1870s and 1890s by immigrant Charles Magnus Netterstrom, the Italianate and Queen Anne-style building represents the historic significance of Swedish citizens to Lake View's growth in the late 19th and early 20th centuries. The three-story structure's varied architectural details include pressed metal cornices and pediments, a corner tower, a gable front, and brick window hoods with cast keystones. While living in the home, Netterstrom established himself as an important community leader, businessman and builder, later becoming a county commissioner and state senator.

Both properties were recommended for Landmark designation by the Commission on Chicago Landmarks in August 2017. The designations would protect all building elevations, including rooflines, from significant alteration or demolition.

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OPEN SPACE PROJECTS PROPOSED FOR NORTH, NORTHWEST AND WEST SIDES

Four neighborhood open space projects would be made possible through financial measures proposed today to City Council by Mayor Rahm Emanuel.

Veteran's Peace Garden, 5413 W. Madison St.

A Veteran's Peace Garden would be developed in Austin with a walking path, ornamental plantings, shade trees, two gazebos and flags representing all five branches of the military. Planned in coordination with community stakeholders, the \$245,000 project is intended to be a sanctuary of peace and tranquility for former military personnel and the public. Up to \$155,000 in Open Space Impact Fees would be used for the garden's acquisition and construction costs, with the balance paid by 25th Ward aldermanic funds. Following completion, NeighborSpace land trust would own and manage the 0.15-acre property.

Open Space Impact Fees are generated by new residential development projects to improve and expand public open spaces within the City's 77 community areas.

Grow Uptown, 4525 N. Kenmore Ave.

Grow Uptown Garden would be developed on a vacant, City-owned lot through approximately \$375,000 in Open Space Impact Fees. The funds would be used by NeighborSpace land trust for the installation of raised garden beds, seating, a walking path, signage, trees, a shade structure, and bike racks. The .26-acre site, adjacent to Uptown's former Graeme Stewart School, would be managed by the Peterson Garden Project in partnership with NeighborSpace.

4546 N. Kedvale Ave.

Open Space Impact Fees in the amount of \$49,000 would support the acquisition of a 0.29-acre property bounded by Kasson, Wilson, and Kedvale avenues in Albany Park for development as a future park. Additional funding would include \$351,488 from the Chicago Park District and \$10,000 in 39th Ward Aldermanic funds.

1544 N. Larabee St.

A new access point to the athletic fields at Near North High School would be created through the acquisition of a 0.04-acre property currently occupied by closed fast food restaurant. The site would be assembled with adjacent land to create a new entrance for nearby residents and visitors. Acquisition would be entirely funded with \$300,000 in Open Space Impact Fees.

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